

Amendment No. 45 to HB0534

**Ragan
Signature of Sponsor**

AMEND Senate Bill No. 1221

House Bill No. 534*

by inserting the following sections immediately preceding the last section and by renumbering the last section accordingly:

SECTION __. Tennessee Code Annotated, Section 67-5-702(a), is amended by deleting subdivision (3) and substituting instead the following:

(3)

(A) Such reimbursement shall be paid on the first twenty-seven thousand dollars (\$27,000) or such other amount as set forth in the general appropriations act or as adjusted pursuant to subdivision (a)(3)(B), of the full market value of such property.

(B) Beginning for tax year 2018, and each subsequent tax year, the amount on which reimbursement shall be paid under subdivision (a)(3)(A) shall be increased annually to reflect inflation, as measured by the United States bureau of labor statistics consumer price index for all urban consumers and shall be rounded to the nearest one hundred dollars (\$100). The comptroller of the treasury shall notify taxpayers of any change in dollar amounts made pursuant to this subdivision (a)(3)(B) and post the information in a readily identifiable location on the comptroller's website. The annual percentage changes used in this calculation shall be no less than zero percent (0%) and no more than three percent (3%).

SECTION __. Tennessee Code Annotated, Section 67-5-702(b), is amended by deleting the language "twenty-three thousand five hundred dollars (\$23,500), or such other

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amount as set forth in the general appropriations act" wherever it appears and substituting instead the language "twenty-seven thousand dollars (\$27,000) or such other amount as set forth in the general appropriations act or as adjusted pursuant to subdivision (a)(3)(B)".

SECTION __. Tennessee Code Annotated, Section 67-5-703(a), is amended by deleting subdivision (3) and substituting instead the following:

(3)

(A) Such reimbursement shall be paid on the first twenty seven thousand dollars (\$27,000) or such other amount as set forth in the general appropriations act or as adjusted pursuant to subdivision (a)(3)(B), of the full market value of such property.

(B) Beginning for tax year 2018, and each subsequent tax year, the amount on which reimbursement shall be paid shall be increased annually to reflect inflation, as measured by the United States bureau of labor statistics consumer price index for all urban consumers and shall be rounded to the nearest one hundred dollars (\$100). The comptroller of the treasury shall notify taxpayers of any change in dollar amounts made pursuant to this subdivision (a)(3)(B) and post the information in a readily identifiable location on the comptroller's website. The annual percentage changes used in this calculation shall be no less than zero percent (0%) and no more than three percent (3%).

SECTION __. Tennessee Code Annotated, Section 67-5-703(b), is amended by deleting the language "twenty-three thousand five hundred dollars (\$23,500), or such other amount as set forth in the general appropriations act" wherever it appears and substituting

instead the language "twenty-seven thousand dollars (\$27,000) or such other amount as set forth in the general appropriations act or as adjusted pursuant to subdivision (a)(3)(B)".

SECTION __. Tennessee Code Annotated, Section 67-5-704, is amended by deleting the language "one hundred thousand dollars (\$100,000)" wherever it appears and substituting instead the language "one hundred seventy-five thousand dollars (\$175,000)".